

Message Text

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ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 /051 W
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R 130751Z MAR 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1308

INFO AMCONGEN HONG KONG

UNCLAS MANILA 3194

PASS EXIMBANK

E.O. 11652: NA

TAGS: BPRO, RP

SUBJ: FCIA CREDIT INSURANCE REQUEST FOR SALE OF PHOSPHATE ROCK

PLANTERS PRODUCTS COOPERATIVE & MARKETING SUPPLY, INC.

REF: STATE 038074

1. EMBASSY HAS NO OBJECTION TO EXIM SUPPORT OF SUBJECT TRANSACTION. PLANTERS UNDER EXPERIENCED AND RELIABLE MANAGEMENT. FIRM HAS GOOD LOCAL REPUTATION.

2. FIRM'S OWNERSHIP STRUCTURE WAS REVISED LAST YEAR. SHARES PREVIOUSLY OWNED BY SUGAR PLANTERS COOPERATIVE MARKETING ASSOCIATION WERE TRANSFERRED TO NEWLY ESTABLISHED FOUNDATION HEADED BY PHILIPPINE SECRETARY OF AGRICULTURE ARTURO TANCO WHO HAS ALSO BECOME CHAIRMAN OF PLANTERS BOARD. NEW FOUNDATION IS TO TRANSFER OWNERSHIP OF PLANTERS TO SOME TWO MILLION FARMERS OVER 20 YEAR PERIOD. PAYMENT FOR SHARES WILL BE INCLUDED IN PRICE FARMERS PAY FOR FERTILIZER. IN MEANTIME PLANTERS WILL CONTINUE TO ASSUME COSTS OF PURCHASE OF PLANTERS' FACILITIES FROM ESSO EASTERN.

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3. FIRM REPORTS THAT ITS NET SALES IN 1974 WERE P742

MILLION AS COMPAREF TO P467 MILLION IN 1973 AND P258 MILLION
IN 1972. NET PROFIT FOR THE YEAR WAS ONLY P20 MILLION.
AT REQUEST OF PHILIPPINE GOVERNMENT PLANTERS HAS
INCREASED INVENTORIES TO LEVEL VALUED AT ABOUT P1.0
BILLION WITH CURRENT LIABILITIES AT ABOUT THE SAME FIGURE.
PLANTERS OFFICIALS STATE THE LARGE INVENTORY IS NOT
EXPECTED TO DECLINE IN VALUE AND NOTED THAT THE PHILIPPINE
FERTILIZER INDUSTRY AUTHORITY HAS AGREED TO INDEMNIFY
PLANTERS FOR ACTUAL NET LOSSES ON SALES.
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